

COUNTY:

Property at a Glance



Alexandra Place Apartments 112-35325

ADDRESS: 1500 Lakeshore Dr.

EARNEST MONEY: \$50,000

SALES PRICE:

Unstated Minimum

Waco, Texas 76708 McLennan

LETTER OF CREDIT: **\$0**

TERMS: SALE TYPE:

30 Days **Foreclosure**

PROPERTY INFORMATION

Total Units	Residential	Commercial
50	Revenue 50	0
	Non-Revenue 1	

Foundation: Slab

Roof: Asphalt Shingles

Exterior: Stucco/Rough Sawn Cedar

Floors/Finish: Tile and Carpet

Mobile

Elevator	Garden	Walk-up	Townhouse	Sites	Center	Park	Home	Land	Other:	
		Х								

Number of				Site	Approximate	
Buildings	Stories	Year Built	Rehab Year	Acreage	Net Rentable Area	
9	2	1984			43,854	

Mechanical	Systems			Utilities		P	Parking
Heating:		Air		Public Water	х	Street	Asphalt
Fuel	Electric	Conditioning	Central	Gas Main	X	Curb	Concrete
System	Individual	Windows	Storm	Electric	Х	Sidewalk	Concrete
Hot Water:				Sanitary Sewer	Х	Parking Lot	Asphalt
Fuel	Gas			Storm Sewer		Parking	
System	Individual			Septic Tank		Spaces	

Apartm	ent Features	Comm	unity Features	Owner Expense	Tenant Expense
х	Air Conditioning		Garage	Cold Water	Electric
	Dishwasher		Covered Parking		Hot Water
	Microwave		Laundry Facility		Heat
	Garbage Disposal		Cable/Sat Hookup		Gas
х	Refrigerator		Playground		
Х	Range/Oven		Pool		
Х	Drapes/Blinds	Х	Community Space		
OCCUI	DANCY		_		

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004												

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Туре	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
4	1 BR	579	\$338	\$338	\$1,352
4	2 BR	830	398	398	1,592
32	2 BR	947	378	378	12,096
10	3 BR	1045	481	481	4,810
			TOTAL	MONTHLY	\$198,50

OME:	
	Total
	Estimated/
	Possible
	Annual Income
Rent	\$238,200
Commercial	0
Parking	0
TOTAL	\$238,200
Estimated	Annual Expenses
Administrative	\$48,401
Utilities	28,903
Operating	25,812
Taxes/Insurance	44,655
Reserve/Replace	
TOTAL	\$147,771

COMMENTS CONCERNING PROPERTY INFORMATION:

This property is VACANT.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

NA Years affordable housing. NA Years rent cap protection for 0 residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), NA, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within <u>NA</u> months after closing. The repairs are estimated to cost <u>\$0.</u>

The purchaser must complete demolition to HUD's satisfaction within <u>NA</u> months after closing. The demolition is estimated to cost <u>NA</u>.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of 41.67 per unit per day for each 30 day period.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT <u>PRIOR</u> TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for Alexandra Place MUST BE PRESENTED ON:

June 10, 2004 10:00 a.m. local time McLennan County Courthouse Inside the Washington Street Entrance 501 Washington Avenue Waco, TX 76701

HUD OFFICE:

Texas State Office 801 Cherry Street Fort Worth, TX 76113

REALTY SPECIALIST:

Becky Al-Rubaiie Phone: (817) 978-5815 becky_s._al-rubaiie@hud.gov